

## Message Text

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PAGE 01 LAGOS 04999 050855Z

ACTION AF-10

INFO OCT-01 EUR-12 IO-13 ISO-00 CIAE-00 DODE-00 PM-04

H-01 INR-07 L-03 NSAE-00 NSC-05 PA-01 PRS-01

SP-02 SS-15 DHA-02 AID-05 EB-07 EPG-02 TRSE-00

STR-04 OMB-01 CEA-01 COME-00 FRB-03 XMB-02

OPIC-03 LAB-04 SIL-01 AGRE-00 FEA-01 /111 W

-----060108Z 011815 /70

R 041226Z MAY 77

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 880

INFO AMEMBASSY LONDON

AMEMBASSY PRETORIA

USMISSION USUN NEWYORK

AMCONSUL CAPE TOWN

USIA WASHDC

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CAPE TOWN FOR EMBASSY

E.O. 11652: N/A

TAGS: SOPN, EINV, PFOR, NI, SF, US

SUBJECT: //DAILY TIMES// PROPOSAL OF BOYCOTT AGAINST COMPANIES  
INVESTING IN SOUTH AFRICA

1. NIGERIAN FOREIGN AFFAIRS SPOKESMEN HAVE INCREASINGLY STRESSED  
THEME THAT INDUSTRIALIZED NATIONS CANNOT EXPECT CONTINUE  
INVESTING IN SOUTH AFRICA WITHOUT FACING RETALIATION IN BLACK  
AFRICA (CF. EXTAFF COMMISSIONER GARBA'S SPEECH TO UNSC ON  
SOUTHER AFRICA, MARCH 22 UN SUMMARY 49). INFLUENTIAL LAGOS  
//DAILY TIMES// HAS AGAIN TAKEN UP THIS THEME WITH EDITORIAL  
MAY 3 CALLING FOR BOYCOTT OF COMPANIES "CURRENTLY INVESTING  
OR HAVING ANY ECONOMIC INTERESTS IN SOUTH AFRICA".

2. //DAILY TIMES//, COMMENTING FAVORABLY ON CHASE MANHATTAN

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BANK'S NEWLY ANNOUNCED POLICY OF NOT LENDING MONEY TO SOUTH  
AFRICA, SUGGESTS THAT COMPAINES CONTINUING INVEST IN SOUTH  
AFRICA SHOULD BE BOYCOTTED ("CITIBANK...SHOULD WATCH THEIR  
FOOTSTEPS") AND "THOSE WHO COMPLY WITH OAU DIRECTIVES SHOULD  
BE ENCOURAGED BY AFRICAN GOVERNMENTS AND BE GIVEN PREFERENTIAL  
TREATMENT." COMBINATION OF BOYCOTT AND PREFERENTIAL TREATMENT  
BY AFRICAN COUNTRIES HAVING "THE POLITICAL WILL, THE MARKET AND

THE PURCHASING POWER" WILL FORCE " THE COUNTRIES IN WHICH THE  
AFFECTED COMPANIES ARE BASED... TO TAKE A SERIOUS LOOK AT THEIR  
POLITICAL AND ECONOMIC RELATIONSHIPS WITH SOUTH AFRICA. THE  
CHOICE BEFORE THEM IS CLEARLY DEFINED. "DO BUSINESS WITH SOUTH  
SFRICA AND LOSE NOT ONLY OUR FOREIGN EXCHANGE BUT ALSO OUR  
POLITICAL GOODWILL."

3. EDITORIAL SHARES PAGE WITH ARTICLE BY //TIMES// POLITICAL  
EDITOR HAROUN ADAMU DETAILING WESTERN AND JAPANESE INVESTMENT  
IN SOUTH AFRICA. AND REPEATING THEME OF EDITORIAL. ADAMU CLAIMS  
THAT THERE ARE 630 BRITISH, 494 U.S., 132 WEST GERMAN, 85 FRENCH  
AND 150 OTHER FOREIGN COMPANIES OPERATING IN SOUTH AFRICA; THAT  
U.S. INVESTMENT IN SOUTH AFRICA HAS GROWN AT 20 PERCENT ANNUAL  
RATE SINCE 1972, AND THAT U.S., WITH 15 PERCENT OF TOTAL,  
IS NOW SECOND LARGEST FOREIGN INVESTOR IN SOUTH AFRICA.

4. CAN DEPARTMENT COMMENT ON ACCURACY OF ADAMU'S FIGURES?  
EASUM

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
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**Disposition Date:** 22 May 2009  
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**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Original Handling Restrictions:** n/a  
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**Status:** NATIVE  
**Subject:** //DAILY TIMES// PROPOSAL OF BOYCOTT AGAINST COMPANIES INVESTING IN SOUTH AFRICA  
**TAGS:** SOPN, EINV, PFOR, NI, SF, US  
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**Review Markings:**  
Margaret P. Grafeld  
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